

Amendment No. 1 to HB3288

**Head
Signature of Sponsor**

AMEND Senate Bill No. 3243

House Bill No. 3288*

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

by deleting Section 1 in its entirety and by substituting instead the following:

SECTION 1. Tennessee Code Annotated Section 9-21-306 is amended
by deleting the first three lines of the section and subdivision (1) and by
substituting instead the following:

(a) In order to secure the payment of the principal of and interest
on revenue bonds issued pursuant to this part and Part 1 of this chapter,
and the payment of the obligations of any local government under any
interest rate agreement authorized by this part, including its obligation for
termination or other non-periodic payments, or in connection with such
bonds or interest rate agreements, any local government has the power
as to such bonds or interest rate agreements to:

(1) Pledge all or any part of the fees, rents, tolls, or other
charges received or receivable by the local government from any
public works project or projects then existing or thereafter to be
constructed, including any revenues derived or to be derived by a
local government from a lease, agreement or contract with any
other local government, local government instrumentality, the
state, or a state or federal agency for the use of or in connection
with such public works project or projects, to the punctual payment
of the principal of and interest on bonds issued to finance such
public works project or projects, or any other public works project
or projects, and the payment of the obligations of any local
government under any interest rate agreement authorized by this
part, and covenant against thereafter pledging any such fees,

rents, rolls, or charges to any other bonds or any other obligations
of the local government.

Tennessee Code Annotated, Section 9-21-306, is further amended by adding the
following as a new subsection (b):

(b) The provisions of this section 9-21-306 shall apply to any
governmental entity created by private act which has the power to issue
revenue bonds and to enter into interest rate agreement of the type
authorized by this part.